

HANZA ends Strategy 2025 with record acquisition

Third quarter 2025

- Net sales increased by 27% to SEK 1,404 million (1,107).
Adjusted for currency and acquisitions, sales increased by 2%.
- Adjusted operating profit amounted to SEK 96 million (74), corresponding to an adjusted operating margin of 6.9% (6.7). Operating profit amounted to SEK 124 million (82), corresponding to an operating margin of 8.8% (7.4). For comparable units, the adjusted operating margin amounted to 8.0% (6.7).
- Adjusted earnings per share after dilution amounted to SEK 1.24 (0.77).
Earnings per share after dilution amounted to SEK 1.69 (0.90).
- Cash flow from operating activities amounted to SEK 61 million (114).

27%

Sales
growth

8.0%

Operating
margin for
comparable
units

Nine-month period 2025

- Net sales increased by 19% to SEK 4,246 million (3,581).
Adjusted for currency and acquisitions, sales changed by 1%.
- Adjusted operating profit amounted to SEK 299 million (211), corresponding to an adjusted operating margin of 7.1% (5.9). Operating profit amounted to SEK 316 million (199), corresponding to an operating margin of 7.5% (5.6).
For comparable units, the adjusted operating margin amounted to 7.7% (5.9).
- Adjusted earnings per share after dilution amounted to SEK 3.46 (2.02).
Earnings per share after dilution amounted to SEK 3.73 (1.83).
- Cash flow from operating activities amounted to SEK 292 million (280).

61 MSEK

Cash flow in
the third
quarter

Financial overview

Key ratios ¹⁾ (SEK million, unless otherwise stated)	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12	Full year 2024
Net sales	1,404	1,107	4,246	3,581	5,516	4,851
Adjusted operating profit ²⁾	96	74	299	211	389	301
Adjusted operating margin (%) ²⁾	6.9	6.7	7.1	5.9	7.0	6.2
Operating profit (EBITA)	124	82	316	199	390	273
Operating margin (%)	8.8	7.4	7.5	5.6	7.1	5.6
Adjusted earnings per share after dilution (SEK)	1,24	0.77	3.46	2.02	4.55	3.11
Earnings per share after dilution (SEK)	1,69	0.90	3.73	1.83	4.45	2.54
Cash flow from operating activities	61	114	292	280	581	569
Interest bearing net-debt	1,067	909	1,067	909	1,067	700
Net debt/adjusted EBITDA (times) ³⁾	1.8	2.2	1.8	2.2	1.8	1.7
Equity ratio (%)	36.5	38.5	36.5	38.5	36.5	40.7

¹⁾ See *Key ratios and definitions* for information on the key figures.

²⁾ Adjusted EBITA is defined as *EBITA excluding items affecting comparability*, see Note 4 for further details.

³⁾ EBITDA from acquisitions for the period prior to the acquisition is included in adjusted EBITDA.

CEO comments

We are currently in HANZA's most eventful period to date. Our LYNX program is making great progress, and we are completing "HANZA 2025" with an acquisition that establishes HANZA as Europe's largest listed contract manufacturer.

LYNX – capacity for Europe's security

In March, we launched the LYNX program, which aims to support Europe's capacity needs for the manufacture of advanced defense products. An important part of the program was the acquisition of the Milectria Group in July, a group specialized in the defense industry, with factories in Finland, Estonia, and the UAE. The acquisition creates a dedicated platform for growth in this segment.

When the Milectria acquisition was completed in early October, we held an inauguration ceremony in Finland. Among those attending was military strategist Joakim Paasikivi, who described the security situation under the heading "Europe under threat – a world in disorder". It is clear that increased manufacturing capacity is needed in our part of the world and that HANZA's offering is well suited to the defense industry. Several LYNX projects are now in the start-up phase.

Record acquisition completes HANZA 2025

On October 15, we signed an agreement to acquire BMK, a German electronics giant with a unique ability to handle a wide range of products in high volumes, with world-class quality. BMK has approximately 1,500 employees and sales of approximately SEK 3.3 billion. The acquisition completes our strategic sub-plan "HANZA 2025," which aims to create five well-balanced manufacturing clusters in Europe.

BMK is an acquisition that we have been working on for quite some time. We have gotten to know each other's businesses and explored potential synergies, which means that we are well prepared for the upcoming integration as soon as the deal is finalized, and the necessary approvals are in place. The acquisition is being carried out through a share exchange in which the founders of BMK will receive 27 percent of the merged company – a deal that creates significant value for HANZA's shareholders. At the same time, it is a good deal for the sellers, who intend to remain long-term shareholders in HANZA and thus share in our joint value development.

Well above target

Three years ago, when our sales amounted to approximately SEK 3.2 billion, we set ourselves the ambitious goal of building a SEK 5 billion company

during the period 2023–2025. At the beginning of 2024, we raised the target to SEK 6.5 billion, which unfortunately coincided with the onset of the economic downturn and a decline in volumes.

As the three-year period draws to a close, we are proud to report that pro forma sales for 2025 are expected to reach approximately SEK 6.7 billion, and that with the acquisition of BMK, we will become a stable SEK 10 billion company. This is an exceptional development, far exceeding our original target.

Rapid growth often comes at the expense of profitability, so it is particularly gratifying to be able to report that profitability continues to improve sequentially. The adjusted operating margin for "old HANZA" (excluding the acquisition of Leden, which was completed in March) increased to 8.0% in Q3, compared with 7.8% in Q2. We maintain our assessment that we will achieve our margin target of 8% for the full year 2025

Organic growth is increasing

Our Q2 report described increased volumes towards the end of the year, and we confirm that organic growth is expected to increase from Q4/25 onwards. In summary, this means that we are ending the year with stronger profitability, a growing order backlog, and a distinct position in Europe's reindustrialization. Milectria and BMK strengthen our presence in industries and regions where demand is growing rapidly.

Next step: HANZA 2028

HANZA is Europe's youngest listed contract manufacturer, but already the largest. In connection with the completion of BMK, which should take place at the turn of the year, we will host a capital markets day where we will launch the next phase of our growth journey: "HANZA 2028".

We warmly welcome you to join us!

Kista, October 28, 2025

Erik Stenfors, CEO



Significant events

- On February 11, HANZA inaugurated a new assembly hall in Töcksfors, Sweden. The new factory is an investment of approximately SEK 75 million and covers 8,800 square meters. Following the inauguration, final assembly, which previously took place in temporary premises, has been moved to the new factory, creating a significantly more efficient flow.
- On March 3, HANZA completed the acquisition of Finnish company Leden Group Oy, a leading player in advanced mechanical manufacturing. The acquisition strengthens HANZA's market position and mechanical expertise, as well as broadening its customer base.
- In March, HANZA launched a special program, LYNX, which is aimed at increasing manufacturing capacity for defense and security, while ensuring delivery capacity for other customer groups.

The program is based on HANZA's model of regional manufacturing clusters with a complete offering that includes mechanics, electronics, cabling, and complex assembly.

- On October 1, HANZA completed the acquisition of the contract manufacturing division of Milectria, a manufacturer of electrical systems for the defense industry and other customers with demanding environments. The acquisition is part of HANZA's LYNX program.
- On October 15, HANZA signed an agreement to acquire the German contract manufacturer BMK Group GmbH, with approximately 1,500 employees and annual sales of approximately SEK 3.3 billion. With this transaction, HANZA completes its strategic plan HANZA 2025 and establishes itself as Europe's largest listed contract manufacturer.



Inauguration of the Milectria acquisition in Finland. Military expert Joakim Paasikivi was one of the guest speakers. Pictured on the left is HANZA's CSO Mattias Lindhe, responsible for the LYNX program.



HANZA signs agreement with BMK. From left, standing: Willibald Berger, HANZA, Dieter Müller, BMK, Erik Stenfors, HANZA, Lars Åkerblom, HANZA. Seated: Stephan Baur, BMK.

Market

General

HANZA applies a market strategy that aims to create a well-balanced customer base within selected industries. No customer should account for more than 10% of HANZA's annual turnover, and the ten largest customers together should account for less than 50%. HANZA meets these targets, even after the latest acquisitions.

Examples of selected industries include mining, defense and security, energy companies, medical technology, agriculture, forestry, and recycling companies. Geographically, customers are mainly located in the Nordic region and Germany, but some customers are also located in other parts of the world. Sales volume to the US amounts to less than 1%.

Market development

In early 2024, the economy entered a recession, which also affected HANZA. In late spring 2025, the market situation improved, and several customers announced volume increases towards the end of 2025. The upturn is in line with the market assessment presented by HANZA at the beginning of the recession.

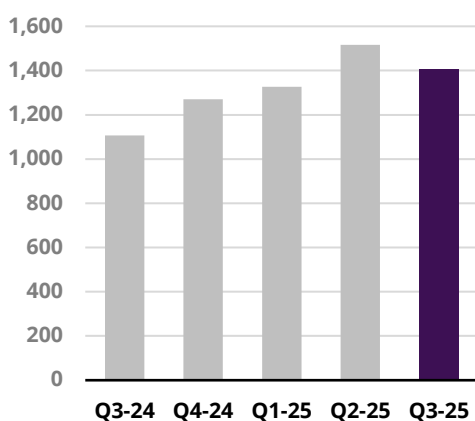
HANZA's market position

HANZA offers tailor-made manufacturing solutions that are in high demand regardless of the economic cycle. HANZA has retained all of its significant customers and also won new important contracts in 2025, which are contributing to the increase in sales. In 2025, HANZA also launched a special program, LYNX, which aims to increase capacity for the rapidly growing defense segment. The program has been very well received by the market and has already resulted in new contracts.

HANZA's business model is also supported by the trend towards complete and regional manufacturing. This trend is driven primarily by trade barriers, transport costs, delivery times, environmental aspects and the effects of the pandemic. The invasion of Ukraine has also added a political dimension, with companies manufacturing in risk areas considering moving production closer to the market to secure their deliveries. Uncertainty about future tariffs in the US has also increased the need for local manufacturing. The economic downturn in Germany, which is mainly driven by the automotive segment where HANZA is not active, provides new opportunities for so-called MIG™ contracts.

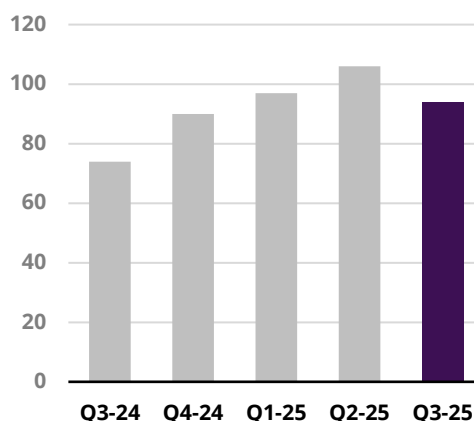
Sales, MSEK

Net sales for the last five quarters



Operating profit, MSEK

Adjusted operating profit for the last five quarters



HANZA's sustainability work

HANZA's sustainability work is focused on three areas: Environment & Climate, Safety & Ethics, and Colleagues. The sustainability goals, together with the financial goals in the company's overall strategy "HANZA 2025", shall ensure that HANZA achieves long-term profitable and sustainable growth.

Activities during the third quarter

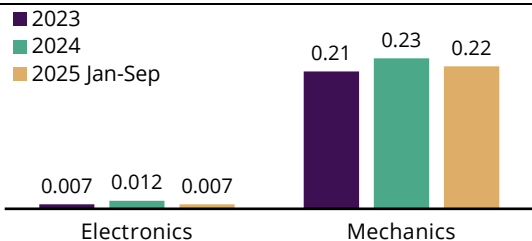
The quarter was characterized by preparations for upcoming initiatives and reporting requirements. The focus has been on strategic initiatives that strengthen our long-term sustainability agenda and ensure compliance with new regulations.

A review and update of our double materiality analysis (DMA) has been carried out, and internal policies have been adapted to the requirements of the CSRD. At the same time, we have begun preparations for our 2025 sustainability report and started implementing a global data collection and reporting system, which will enable consistent and reliable sustainability data from our units.

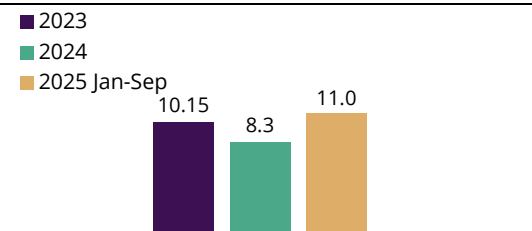
We have also begun planning for our greenhouse gas (GHG) reporting for 2025, including the development of a transition plan to guide our work on reducing emissions.

This year's employee survey has been conducted, and the results show several strengths within the organization – in particular, high psychological safety, clear goals, and good organizational maturity. The survey also identified areas for improvement, which will be further analyzed and included in our People Plan for 2026.

Hazardous waste (ton/SEK million)¹⁾

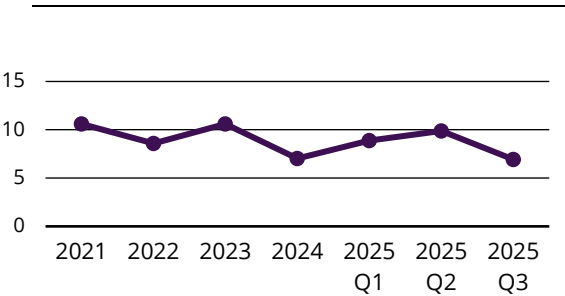


Energy use (MWh/SEK million)¹⁾²⁾



LTIFR

(Work related injuries/millions of worked hours)¹⁾



¹⁾ The graphs include the factories that were added through the acquisition of Leden in March 2025.

²⁾ Energy consumption during the year has increased as a result of fuel consumption being included from Q2 onwards. Previously, electricity and district heating were reported.

Financial development

Third quarter

The third quarter is seasonally the weakest in terms of sales and earnings due to lower business activity during the holiday period. Net sales amounted to SEK 1,404 million (1,107), an increase of 27%. Growth was driven by acquisitions, while exchange rate fluctuations had a negative impact on sales of SEK 28 million. Excluding currency and acquisitions, organic growth amounted to 2%.

The gross margin for the quarter was 44.6% (40.7). The increase is due to both the acquisition of Leden and internal improvement measures. EBITDA for the quarter amounted to SEK 193 million (123), corresponding to a margin of 13.7% (11.1). The Group's operating profit (EBITA) amounted to SEK 124 million (82), corresponding to an operating margin of 8.8% (7.4). Items affecting comparability relate to costs attributable to the acquisition of Milectria, SEK 11 million, and other non-recurring costs totaling SEK 14 million. Revaluation of the additional purchase price had a positive impact on earnings of SEK 53 million. For further information on non-recurring costs, see Note 4 on page 16. For comparable units, the Group's operating margin amounts to 8.0%.

Net financial items amounted to SEK -31 million (-27), of which exchange rate losses amounted to SEK -1 million (2). Profit before tax for the quarter amounted to SEK 85 million (41) and profit after tax amounted to SEK 78 million (40). Income tax corresponds to a tax rate of 8.5% (2.4). The lower tax rate compared with the previous quarter is mainly due to the fact that the dissolution of the additional purchase price during the quarter is not taxable. Adjusted earnings per share after dilution amounted to SEK 1.24 (0.77). Earnings per share for the quarter amounted to SEK 1.69 (0.91) before dilution and SEK 1.69 (0.90) after dilution.

Nine-month period

Net sales for the nine-month period amounted to SEK 4,246 million (3,581), corresponding to growth of 19%. Exchange rate fluctuations had a negative impact of SEK 79 million on the Group's sales. Acquisitions contributed SEK 723 million. Excluding currency and acquired units, sales increased by 1%.

The gross margin for the nine-month period was 44.1% (42.1). EBITDA amounted to SEK 498 million (321), corresponding to a margin of 11.7% (9.0).

During the nine-month period, items affecting comparability amounted to SEK 17 million and relate to the revaluation of the additional purchase price of SEK 53 million, costs for the acquisitions of Milectria

and Leden SEK -13 million, and other non-recurring costs totaling SEK -23 million. For further information regarding non-recurring costs, see Note 4. Adjusted for these items, the comparable operating margin amounted to 7.1% (5.9). The Group's operating profit (EBITA) amounted to SEK 316 million (199), corresponding to an operating margin of 7.5% (5.6).

Net financial items amounted to SEK -99 million (-88), of which exchange rate losses amounted to SEK -6 million (2). Profit before tax amounted to SEK 193 million (84), and profit after tax amounted to SEK 170 million (80). Income tax corresponds to a tax rate of 11.8% (4.8). Earnings per share for the period amounted to SEK 3.74 (1.84) before dilution and SEK 3.73 (1.83) after dilution.

Cash flow and investments

Cash flow from operating activities amounted to SEK 61 million (114) in the third quarter and SEK 292 million (280) for the nine-month period. The lower cash flow for the third quarter is linked to a temporary increase in working capital, which is seasonal. The change in working capital during the quarter amounted to SEK -38 million (38) and for the nine-month period to SEK -18 million (88).

Investments during the third quarter amounted to SEK 32 million (64), of which SEK 32 million (42) related to investments in machinery and other fixed assets. Investments in buildings accounted for SEK 0 million (22). For the nine-month period, investments amounted to SEK 272 million (576), of which acquisitions accounted for SEK 186 million (364), investments in machinery and other fixed assets accounted for SEK 76 million (166), and investments in buildings accounted for SEK 10 million (47).

Financial position

The Group's interest-bearing net debt amounted to SEK 1,067 million (909), which is a decrease of SEK 66 million during the third quarter. Cash and cash equivalents amounted to SEK 230 million (206). The increase in interest-bearing net debt compared with the previous year is due to the acquisition of Leden.

Interest-bearing net debt/adjusted EBITDA amounted to 2.0. Including the EBITDA of acquired companies prior to the acquisition, the figure is 1.8, which is below the company's financial target of 2.5.

Total assets amounted to SEK 4,851 million (3,716). The increase is mainly due to the acquisition of Leden. Equity amounted to SEK 1,773 million (1,432), corresponding to an equity ratio of 36.5% (38.5).

Events after the end of the period

On October 1, 2025, the acquisition of Milectria was completed, with net sales of approximately SEK 300 million and 300 employees. The company is engaged in contract manufacturing of electrical systems with a focus on the defense sector, distributed across one production facility in Finland, two in Estonia, and one unit for offset business in the UAE. The initial purchase price for 100 percent of the company is estimated to EUR 17 million. In addition, there is an additional purchase price of a maximum of EUR 18 million, which is dependent on future financial results. The acquisition was financed through HANZA's existing credit facilities. A preliminary acquisition analysis will be completed during the fourth quarter of 2025.

On October 15, 2025, HANZA signed an agreement to acquire all shares in BMK Group GmbH, with net sales of approximately SEK 3,300 million and approximately 1,500 employees. The company is a leading European player in electronics manufacturing and complex assembly, based in Augsburg, Germany, with subsidiaries in the Czech Republic, a strategic sourcing unit in China, and a partnership in a company in Israel. The purchase price for 100 percent of the shares in BMK will be paid in the form of a share exchange based on a relative valuation of the companies and therefore consists of approximately 17 million newly issued shares in HANZA AB. The transaction is conditional upon an extraordinary general meeting, see below. The transaction is therefore expected to be completed at the turn of the year 2025/2026.

Parent company

The parent company's net sales consist solely of income from Group companies. No investments were made in the parent company during the quarter.

Extraordinary general meeting

The board of directors has convened an extraordinary general meeting on Friday, November 21, 2025, at 3:00 p.m., at which the board will request authorization for a directed new issue of approximately 17 million shares to the sellers of BMK.

Significant risks and uncertainties

The risk factors that are generally most significant for HANZA are unexpected external events, financial risks, and changes in demand. For more information on risks and uncertainties, please refer to the chapter Group-specific risks, pages 60–61, and note 3 in the company's annual report for 2024. No significant changes in risks have occurred since the annual report for 2024 was submitted.

Related party transactions

During the quarter, there have been no significant transactions between the HANZA Group and related parties other than those disclosed in Note 32 to the company's 2024 annual report.

The share

The number of shares amounted to 43,659,340 at the beginning of the year and increased by 2,300,000 during the first quarter through a directed new issue to the sellers of Leden. At the end of the period, the number of shares amounted to 45,959,340. The options that gave the sellers of Leden the right to receive a maximum of 300,000 additional shares, depending on HANZA's share price performance in 2025, could not be exercised.

Employees

The average number of employees was 2,910 (2,238). At the end of the period, the number of employees was 3,152 (2,596).

Financial calendar

At 8 am on October 28, 2025, HANZA will host a conference call for investors, analysts and media, during which CEO Erik Stenfors and CFO Lars Åkerblom will present the interim report for the third quarter.

Link to the presentation:

<https://hanza.events.inderes.com/q3-report-2025>

Nov 21, 2025	Extraordinary General Meeting
Feb 24, 2026	Year-end report 2025
Mar 25, 2026	Annual report 2025
May 5, 2026	Interim report, first quarter 2026
May 12, 2026	Annual General Meeting
July 21, 2026	Interim report, second quarter 2026
Oct 27, 2026	Interim report, third quarter 2026

Review report

HANZA AB org. no. 556748-8399

Introduction

We have reviewed the condensed interim financial information (interim report) of HANZA AB as of September 30, 2025, and the nine-month period then ended. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We have conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in

Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, the date of our digital signature

Ernst & Young AB

Linn Haslum Lindgren
Authorized Public Accountant

Segment overview

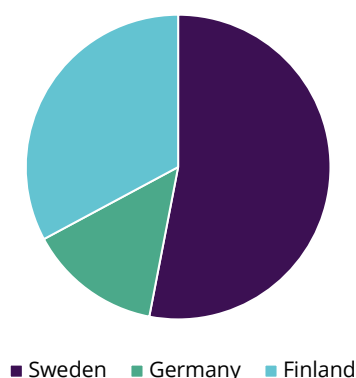
Description of segment reporting

HANZA divides its manufacturing operations into so-called manufacturing clusters and applies a financial segmentation based on primary customer markets. In addition, there are activities in development and consulting as well as business development. These are reported in a separate segment.

Main market segment

SEK million	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2024
External net turnover	807	626	2,511	2,119	2,864
Adjusted operating profit	55	56	199	162	222
Adjusted operating margin (%)	6.8	8.9	7.9	7.6	7.8

Breakdown of net sales by manufacturing cluster, Q3, 2025

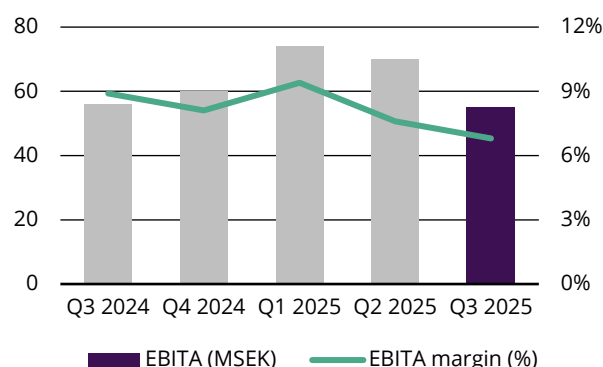


The Main Markets segment is characterized by manufacturing clusters located within or in the vicinity of HANZA's primary geographic customer markets, which currently consist of Sweden, Norway, Finland and Germany.

The segment currently includes HANZA's manufacturing clusters in Sweden, Finland and Germany. HANZA's operations in these areas are based on close cooperation with customers' development departments and proximity to their factories and/or end markets.

External net sales during the third quarter increased by 29% compared with the corresponding period in

Adjusted operating profit



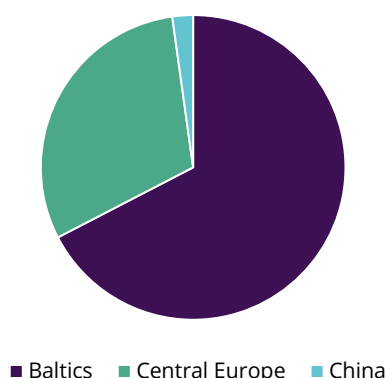
2024. Adjusted for acquisitions and currency effects, net sales increased by 3%. Operating profit amounted to SEK 46 million (41). The adjusted operating margin was 6.8% (8.9). For comparable units, the adjusted operating margin was 8.4% (9.8).

External net sales during the nine-month period increased by 18% compared with the corresponding period in 2024. Adjusted for acquisitions and currency effects, net sales increased marginally. The adjusted operating margin was 7.9% (7.6). For comparable units, the adjusted operating margin was 8.9% (8.7).

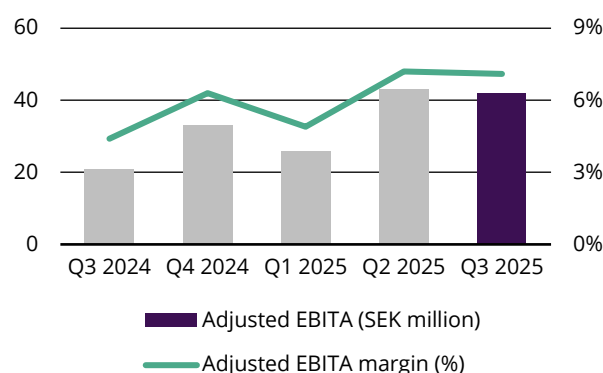
Other markets segment

SEK million	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2024
External net turnover	593	478	1 724	1,453	1,973
Adjusted operating profit	42	21	111	56	90
Adjusted operating margin (%)	7.1	4.4	6.4	3.9	4.6

Breakdown of net sales by manufacturing cluster, Q3 2025



Adjusted operating profit



The Other markets segment refers to manufacturing clusters located outside HANZA's primary geographical customer markets. Today, this segment includes HANZA's manufacturing clusters in the Baltics, Central Europe and China. The business is characterized by a high work content, extensive complex assembly, and proximity to important end customer areas.

External net sales increased by 24% in the third quarter compared with the same period last year. Adjusted for acquisitions and currency effects, sales

increased marginally in the quarter. Operating profit amounted to SEK 40 million (11). The adjusted operating margin was 7.1% (4.4). For comparable units, the adjusted operating margin was 7.6% (4.6).

External net sales increased during the nine-month period by 19% compared with the corresponding period last year. Adjusted for acquisitions and currency, sales increased marginally in the quarter. Adjusted operating margin amounted to 6.4% (3.9). For comparable units, adjusted operating margin amounted to 6.7% (6.7).

Business development and services segment

Business Development and Services segment refers to revenues and expenses from the services offered by HANZA in advisory and development services, as well as costs not allocated to the manufacturing clusters, mainly related to group-wide functions within the parent company, as well as group-wide adjustments not allocated to the other segments.

Revenue from external customers amounted to SEK 3 million (3) in Q3. Operating profit amounted to SEK 38 million (30) and adjusted operating profit to SEK -1 million (-3). Revenue from external customers amounted to SEK 10 million (9) during the nine-month period, and adjusted operating profit amounted to SEK -11 million (-8).

Financial reports

Condensed consolidated income statement

SEK million	Note	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net turnover	4	1,404	1,107	4,246	3,581	4,851
Change in stocks of work in progress, finished goods and work in progress on behalf of others		40	-14	-9	-28	-80
Raw materials and supplies		-818	-642	-2,364	-2,047	-2,722
Other external costs		-164	-110	-475	-371	-522
Personnel costs		-314	-258	-967	-879	-1,142
Depreciation and impairment of tangible fixed assets		-69	-41	-182	-122	-169
Other operating income and expenses		45	40	67	65	57
Operating profit (EBITA)	4	124	82	316	199	273
Depreciation and amortization of intangible assets		-8	-14	-24	-27	-34
Operating profit (EBIT)	4	116	68	292	172	239
Financial items – net	5	-31	-27	-99	-88	-114
Profit before tax	4	85	41	193	84	125
Income tax		-7	-1	-23	-4	-14
Profit for the period		78	40	170	80	111
Earnings per share						
Before dilution, SEK		1.69	0.91	3.74	1.84	2.55
After dilution, SEK		1.69	0.90	3.73	1.83	2.54

Consolidated statement of comprehensive income

SEK million	Note	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Profit for the period		78	40	170	80	111
Revaluation of post-employment benefits		1	-1	3	-	-
Tax on non-recoverable items		-	-	-	-	-
Total items not to be reversed in the income statement		1	-1	3	-	-
Exchange rate differences		-11	-5	-41	17	33
Total items that may subsequently be reversed in the profit and loss account		-11	-5	-41	17	33
Other comprehensive income for the period		-10	-6	-38	17	33
Total comprehensive income for the period		68	34	132	97	144

Condensed consolidated balance sheet

SEK million	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Fixed assets				
Goodwill		717	524	529
Other intangible assets		196	140	135
Tangible fixed assets		1,121	857	902
Right-of-use assets		691	272	282
Other fixed assets		3	2	2
Deferred tax assets		42	39	37
Total fixed assets		2,770	1,834	1,887
Current assets				
Stocks of goods		1,238	1,203	1,137
Accounts receivable		442	298	213
Other receivables		171	175	124
Cash and cash equivalents		230	206	276
Total current assets		2,081	1,882	1,750
TOTAL ASSETS		4,851	3,716	3,637
EQUITY				
Equity attributable to equity holders of the parent		1,773	1,432	1,480
DEBTS				
Long-term liabilities				
Post-employment benefits		96	105	102
Deferred tax liabilities		121	98	79
Liabilities to credit institutions	3	795	513	601
Leasing liabilities		538	175	166
Total long-term liabilities		1,550	891	948
Current liabilities				
Liabilities to credit institutions	3	278	368	161
Leasing liabilities		106	64	73
Other interest-bearing liabilities	3	6	8	6
Trade payables		682	549	590
Other liabilities		456	404	379
Total current liabilities		1,528	1,393	1,209
TOTAL EQUITY AND LIABILITIES		4,851	3,716	3,637

Consolidated statement of changes in equity in summary

SEK million	Note	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Opening balance		1,704	1,396	1,480	1,345	1,345
Profit for the period		78	40	170	80	111
Other comprehensive income		-10	-6	-38	17	33
Total comprehensive income		68	34	132	97	144
Transactions with owners						
New issue		-	-	196	40	40
Share savings program 2025		1	2	2	3	4
Issue expenses		-	-	-	-1	-1
Dividends		-	-	-37	-52	-52
Total contributions from and value transfers to shareholders, recognized directly in equity		1	2	161	-10	-9
Closing balance		1,773	1,432	1,773	1,432	1,480

Consolidated statement of cash flows in summary

SEK million	Note	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Cash flow from operating activities						
Profit after financial items		85	41	193	84	125
Depreciation and amortization		77	55	206	149	203
Other non-cash items		-53	-14	-46	-1	-35
Income tax paid		-10	-6	-43	-40	-50
Cash flow from operating activities before changes in working capital		99	76	310	192	243
Total change in working capital		-38	38	-18	88	326
Cash flow from operating activities		61	114	292	280	569
Cash flow from investing activities						
Acquisitions		-	-	-186	-364	-367
Investments in fixed assets		-32	-64	-86	-212	-267
Disposal of fixed assets		2	1	7	4	2
Cash flow from investing activities		-30	-63	-265	-572	-632
Cash flow from financing activities						
New issue		-	-	-	39	39
Loans raised		-10	58	333	564	564
Repayment of loans		110	-82	-354	-395	-563
Dividends		-	-	-37	-52	-52
Cash flow from financing activities		-100	-24	-58	156	-12
Increase/decrease in cash and cash equivalents		-69	27	-31	-136	-75
Cash and cash equivalents at the beginning of the period		301	187	276	340	340
Exchange rate differences in cash and cash equivalents		-2	-8	-15	2	11
Cash and cash equivalents at the end of the period		230	206	230	206	276

Condensed parent company income statement

SEK million	Note	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating revenue		11	8	35	24	37
Operating expenses		-11	-8	-36	-24	-37
Operating result		0	0	-1	0	0
Financial items – net		-1	-4	-11	-9	-10
Profit/loss after financial items		-1	-4	-12	-9	-10
Appropriations for the financial year		-	-	-	-	45
Profit/loss before tax		-1	-4	-12	-9	35
Tax on profit for the period		-	-	-	-	-7
Profit/loss for the period		-1	-4	-12	-9	28

Condensed balance sheet of the parent company

SEK million	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Financial fixed assets		1,693	1,371	1,187
Short-term receivables		233	40	277
Cash and cash equivalents		-	121	154
TOTAL ASSETS		1,926	1,532	1,618
EQUITY AND LIABILITIES				
Equity		846	662	699
Untaxed reserves		2	2	2
Long-term liabilities		634	406	504
Current liabilities		444	462	413
Total liabilities		1,080	870	919
TOTAL EQUITY AND LIABILITIES		1,926	1,532	1,618

Notes

Note 1 | General information

HANZA AB (publ), corporate identity number 556748-8399, has its registered office in Stockholm municipality. Unless otherwise stated, all amounts are reported in millions of SEK (MSEK) and refer to the Group.

Figures in brackets refer to the corresponding period last year. The interim information on pages 6 to 8 forms an integral part of this financial report.

Note 2 | Basis of preparation of the reports and accounting policies

HANZA AB applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The interim report for the parent company has been prepared in accordance with Chapter 9 of the

Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The accounting principles are in accordance with the principles applied in the previous financial year. For more information on these, please refer to Note 2 in HANZA AB's annual report for 2024.

Note 3 | Financial instruments – Fair value of financial liabilities measured at amortized cost

The majority of the Group's borrowings have a maturity of 5 years and bear interest at variable rates. The Group's other borrowings consist of a small number of contracts entered into at different times and with different maturities, essentially at floating rates.

On this basis, the carrying amounts can be considered a good approximation of fair values. The fair value of short-term borrowings corresponds to their carrying amount, as the discounting effect is not material.

Note 4 | Revenue and segment information

Description of revenue from contracts with customers

HANZA's revenue comes primarily from the production of components, subsystems and complete assembled products according to customer specifications, but where HANZA has been involved in customizing the manufacturing process. HANZA's performance obligation is deemed to be fulfilled when the component or assembled product is delivered to the customer. Exceptions to this are in cases where there is an agreement with the customer

on buffer stocks of finished components or products. In these cases, the performance obligation is considered fulfilled already when the component or product is placed in the buffer stock and is thus available to the customer.

The breakdown of external revenue by segment, which follows the Group's clustered organization, is shown in the segment information on pages 9-10. In addition, external revenues are presented by manufacturing technology, Mechanics and Electronics, at the end of this note.

Note 4 | Revenue and segment information, *cont.*

Profit by segment

Segment results are reconciled to profit before tax as follows

SEK million	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating profit (EBITA)					
Main markets	46	41	181	114	176
Other markets	40	11	109	41	75
Business development and services	38	30	26	44	22
Total EBITA	124	82	316	199	273
Amortization of intangible assets	-8	-14	-24	-27	-34
Operating profit (EBIT)	116	68	292	172	239
Financial items - net	-31	-27	-99	-88	-114
Profit before tax	85	41	193	84	125
Items affecting comparability					
Revaluation of additional purchase price	53	33	53	53	53
Transaction costs	-11	-	-13	-	-16
Costs for integration and factory relocation	-5	-25	-10	-65	-65
Provision for uncertain current assets	-7	-	-7	-	-
Provision for warranty claims	-2	-	-2	-	-
Revaluation of assets when changing ERP system	-	-	-4	-	-
Total	28	8	17	-12	-28
EBITA by segment excluding items affecting comparability					
Main markets	55	56	199	162	222
Other markets	42	21	111	57	90
Total	97	77	310	219	312
Business development and services	-1	-3	-11	-8	-11
Total	96	74	299	211	301
Items affecting comparability	28	8	17	-12	-28
EBITA	124	82	316	199	273
Revenue from external customers by manufacturing technology					
Mechanics	843	498	2,443	1,651	2,221
Electronics	558	606	1,793	1,921	2,616
Business development and services	3	3	10	9	14
Total	1,404	1,107	4,246	3,581	4,851

Note 5 | Financial items – net

SEK million	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Financial income and expenses					
Interest income	2	1	4	3	4
Interest costs	-27	-25	-82	-76	-95
Other financial expenses	-5	-5	-15	-17	-25
Total financial income and expenses	-30	-29	-93	-90	-116
Net exchange rate gains and losses	-1	2	-6	2	2
Total financial items	-31	-27	-99	-88	-114

Note 6 | Asset and business combinations

Acquisitions during the year

On March 3, 2025, all shares in Leden Group Oy in Finland were acquired. The company is a leading player in advanced mechanical manufacturing and had approximately 620 employees at the time of the acquisition. Transaction costs amounted to approximately SEK 18 million, of which SEK 16 million was charged to Q4 2024 and SEK 2 million to Q1 2025. The costs are reported as other external costs.

The purchase price was calculated at SEK 479 million based on the company's balance sheet as of February 28, 2025, and the initially estimated remaining purchase price. Upon completion, SEK 230 million was paid, while shares and options worth SEK 196 million were issued. The options entitling the holder to receive a maximum of 0.3 million additional shares, depending on HANZA's share price performance in 2025, could not be exercised and have expired. In addition to the initial purchase price, an additional purchase price of up to EUR 15 million may be payable, depending on the financial performance of Leden. The additional purchase price was estimated in the acquisition analysis at SEK 56 million (EUR 5 million), which is discounted to SEK 53 million. During the third quarter of 2025, the estimated purchase price was revalued. The resolution, recorded as other operating income, adjusted for discounting, amounts to SEK 53 million.

The acquisition identified an intangible asset in the form of customer relationships amounting to SEK 83 million. The amortization period for these customer relationships is estimated at 10 years. Deferred tax liability relating to this item amounts to SEK 17 million. In addition, goodwill of SEK 198 million is reported in the acquisition. This goodwill consists mainly of market position and personnel, as well as synergies with HANZA's other operations in Finland and Estonia. It is not tax deductible. The acquisition analysis is still preliminary as the company was recently acquired.

The table summarizes the purchase price, fair value of acquired assets, liabilities assumed as reported on the

acquisition date, and cash flow from the acquisition. Revenue in the acquired companies during the period January to September amounted to SEK 932 million, of which SEK 209 million is attributable to the period prior to the acquisition and SEK 723 million is included in the Group's sales. Profit after tax amounted to SEK 8 million, of which SEK 0 million is attributable to the period prior to the acquisition and SEK 8 million is included in the Group's profit.

Other acquisitions

For further information regarding other acquisitions, see page 7, "Events after the balance sheet date".

Purchase price, SEK million

Purchase price paid	230
Newly issued shares and options	196
Initial estimated remaining purchase price	53
Total estimated purchase price	479

Reported amounts of identifiable assets acquired and liabilities assumed

Cash and cash equivalents	44
Intangible fixed assets	85
Tangible fixed assets	245
Right-of-use assets	453
Other fixed assets	1
Stocks of goods	153
Trade and other receivables	258
Deferred tax liability	-23
Liabilities to credit institutions	-255
Leasing liabilities	-439
Trade and other payables	-241
Total net assets identified	281

Goodwill	198
Total net assets contributed	479

Cash flow effect of the acquisition

Cash and cash equivalents paid at closing	-230
Cash and cash equivalents in the company	44
Cash flow from the acquisition	-186

Key ratios and definitions

	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Helår 2024
Alternative performance measures					
EBITDA, SEK million	193	123	498	321	442
EBITDA margin, %	13.7	11.1	11.7	9.0	9.1
Operating segments EBITA, SEK million	86	52	290	155	251
Business development and services segment EBITA, SEK million	38	30	26	44	22
Operating EBITA margin, %	6.1	4.7	6.8	4.3	5.2
Operating profit (EBITA), SEK million	124	82	316	199	273
EBITA margin, %	8.8	7.4	7.4	5.6	5.6
Adjusted operating profit, SEK million	96	74	299	211	301
Adjusted operating margin, %	6.9	6.7	7.1	5.9	6.2
Operating capital, SEK million	3,362	2,459	3,362	2,459	2,313
Return on operating capital, %	3.7	3.3	12.3	9.4	13.3
Capital turnover on operating capital, times	0.4	0.4	3.3	3.4	4.7
Return on capital employed, %	3.2	2.5	10.2	7.2	10.1
Net interest-bearing debt, SEK million	1,067	909	1,067	909	700
Net debt/equity ratio, times	0.6	0.6	0.6	0.6	0.5
Net debt / adjusted EBITDA, times ¹⁾	1.8	2.2	1.8	2.2	1.7
Equity ratio, %	36.5	38.5	36.5	38.5	40.7
Equity per share at the end of the period, SEK	38.57	32.81	38.57	32.81	33.89
Weighted average number of shares before dilution	45,959,340	43,659,340	45,436,996	43,633,583	43,640,057
Adjustment for the calculation of diluted earnings per share:	156,250	163,000	156,250	163,000	156,250
Weighted average number of shares after dilution	46,115,590	43,822,340	45,593,246	43,796,583	43,796,307
Number of shares at the end of the period	45,959,340	43,659,340	45,959,340	43,659,340	43,659,340

¹⁾ EBITDA from acquisitions for the period prior to the acquisition is included in adjusted EBITDA

Key figures according to IFRS

EBIT

Earnings before interest and taxes. Operating profit before net financial items, appropriations and taxes.

Alternative performance measures

The following alternative performance measures are used in this report. Reconciliation tables for alternative performance measures and the reasons for using each individual measure are published on the company's website www.hanza.com.

Return on capital employed

Operating profit after adding back financial items divided by average capital employed.

Gross margin

Net sales minus cost of raw materials and supplies, as well as changes in inventories of goods in production, finished goods, and work in progress on behalf of others, divided by net sales.

EBITDA

Earnings before interest, taxes, depreciation, and amortization. Earnings before interest, taxes, depreciation, amortization and impairment of tangible and intangible assets.

EBITDA margin

EBITDA divided by net sales.

EBITA

Earnings before interest, taxes, and amortization. Earnings before amortization and impairment of intangible assets, net financial items, appropriations and taxes.

EBITA margin

EBITA divided by net sales.

Equity per share

Equity at the balance sheet date adjusted for unregistered share capital divided by the registered number of shares at the balance sheet date.

Adjusted operating profit

Operating profit before amortization and impairment of intangible assets, adjusted for items affecting comparability.

Adjusted EBITDA

EBITDA adjusted for depreciation of additional right-of-use assets for leased properties according to IFRS 16.

Comparable units

To enable a fair and consistent analysis of the Group's financial performance, certain key figures are reported based on comparable units. This means that the effects of company acquisitions during the current year are excluded.

Items affecting comparability

Items of income and expense in operating profit that arise only exceptionally in the course of business. Items affecting

comparability include income and expenses such as acquisition costs, the translation of contingent considerations, gains and losses on the sale of land and buildings, debt forgiveness, costs of major restructuring such as the relocation of entire plants and major impairment losses.

Capital turnover on average operating capital

Net sales divided by average operating capital.

Net debt/equity ratio

Net interest-bearing debt divided by equity.

Net debt to adjusted EBITDA ratio

Net debt at the end of the period divided by adjusted EBITDA rolling 12 months.

Operating segments EBITA

Operational EBITA. EBITA for the segments Main markets and Other markets.

Operational EBITA margin

Operating segments' EBITA divided by operating segments' net sales.

Operational capital

Balance sheet total less cash and cash equivalents, financial assets and non-interest-bearing liabilities.

Return on operating capital

EBITA divided by average operating capital.

Net interest-bearing debt

Interest-bearing liabilities including provisions for post-employment benefits excluding estimated financial liabilities right-of-use assets for leased properties and premises under IFRS 16 less cash and similar assets and short-term investments.

Equity ratio

Equity divided by total assets.

Capital employed

Balance sheet total minus non-interest-bearing provisions and liabilities.

When performance measures are given for rolling 12 months, this refers to the sum of the last 12 months up to the period indicated.

About HANZA

HANZA is a global knowledge and manufacturing company that modernizes and streamlines the manufacturing industry. Through supply chain advisory services and with our own factories grouped into regional manufacturing clusters, we create stable deliveries, increased profitability and an environmentally friendly manufacturing process for our customers.

HANZA was founded in 2008. Today, the group has around 3,500 employees and a turnover of approximately SEK 6.5 billion.

HANZA's clients include leading product companies such as 3M, ABB, EATON, Epiroc, GE, Getinge, John Deere, Mitsubishi, SAAB, Sandvik, Siemens, and Tomra.

HANZA is listed on the Nasdaq Stockholm main list.

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On www.hanza.com you can find further information about the HANZA Group, as well as financial reports, presentations and press releases.

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This report has been prepared in both Swedish and English versions and in case of discrepancies between the two, the Swedish version shall prevail.

HANZA